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Newsletter

April

2019



The Association of Real Estate Funds (AREF) is the body that represents the interests of its member funds, those firms that advise and support them and the end investors. For further information, please visit our [website](#).



New AREF Award for Outstanding Achievement

We are delighted to announce the launch of the new AREF Award for Outstanding Achievement, to be presented at the AREF Annual dinner in September. This exciting new award is open to all AREF Fund Members and will be judged by a select panel of fund investors.

Members are invited to nominate their fund by stating, in no more than 500 words, how their fund excels and why it should be considered for this award.

There are three areas to focus on for the award this year:

- Governance (candidates should consider more than the AREF Code of Practice);
- Environmental & Social Impact; and
- Investor Communication.

Fund members can make their submission based on any one of these focus areas.

The deadline for the award submission is 6pm on Friday 14th June 2019. Firms should submit their entry by emailing it to: info@aref.org.uk by the deadline.

Please include a contact name, telephone number and email address with your submission.

Submissions will be considered by the AREF Executive and a shortlist will be sent to a panel of investors to discuss and decide upon a winner.

The winner and two commendations will be announced and presented at the AREF Annual Dinner & Awards, hosted at 8 Northumberland Avenue on Tuesday 24th September 2019.

You can download a PDF flyer regarding this award by [clicking here](#).

If you have any queries relating to the award, please contact us at info@aref.org.uk.

New date and venue for AREF Annual Dinner & Awards 2019

We are delighted to announce the AREF Annual Dinner & Awards 2019 will be hosted at the beautiful Victorian hall 8 Northumberland Avenue near Trafalgar Square, on Tuesday 24th September 2019.

The AREF Dinner has been moved from The Dorchester following growing concerns regarding new Sharia laws being introduced in Brunei. For more information on this please [click here](#).

We would like to thank all of those members that contacted us supporting this decision. We hope that as many of you as possible can join us on the evening, if you have any questions please get in touch.

For more information on the Annual Dinner & Awards and how to book a table please [click here](#). Book now, only a few tables left!

John Cartwright steps down as AREF CEO

After ten years as Chief Executive of the Association of Real Estate Funds (AREF), John Cartwright has announced his intention to step down from the role at the end of the year. During his tenure, John has overseen the modernisation of AREF, an association originally conceived in the 1970s and formally founded in the 1980s.

As AREF has continued to develop, the demands on the CEO's position have grown and John feels this an appropriate time to hand over to someone who can dedicate more time to the role. Going forwards, John intends to remain involved with the industry in other capacities. In the meantime, he is now working closely with the Board to find and ensure a smooth transition to his successor. Please [click here](#) to read the full article.

Events

11 June 2019

AREF Member Summer Drinks Reception
Venue: *The Listing, Bush Lane*
([Sponsorship opportunity](#))

26 June 2019

FutureGen Network
Fund Life Cycle Series - Fund Structures
and Tax
Proudly sponsored by Carey Olsen

3 July 2019

AREF F-O-R-T Series: Operations
'PropTech'
Kindly hosted by M&G
More information announced soon

16 July 2019

AREF FutureGen Network Summer Drinks
and Speed Networking
At Devonshire Terrace
More information announced soon

21 August 2019

FutureGen Network
Fund Life Cycle Series - Launching &
Deployment of a fund
Proudly sponsored by Carey Olsen

24 September 2019 (*new date & venue!*)
AREF Annual Dinner & Awards
8 Northumberland Avenue, WC2N 5BY

*All our events are open to our Full, Affiliate
and Associate members, as well as
Professional Investors and Fund Non-
Executives*

Email us at: info@aref.org.uk to book.

[Click for more Event info](#)

AREF seeks new Managing Director

Following the announcement of John Cartwright's intention to stand down as CEO of AREF, the job specification for his replacement is now available on our [website here](#). Interested parties should contact Deborah Lloyd, Chairman, Association of Real Estate Funds, attaching their CV, along with a covering letter at dlloyd@aref.org.uk.

AREF 2019 Code of Practice and 2018 Self Certification Matrix

The 2019 AREF Code of Practice is now live, as is the 2018 Matrix comparing all member funds' compliance and best practice against various aspects of the 2018 Code of Practice.

[Click here](#) to view.

AREF Summer Drinks Reception 2019

We are delighted to announce that the AREF Summer Drinks Reception 2019 will be taking place on Tuesday 11th June from 6pm - 9pm at The Listing, just off Cannon Street.

AREF have exclusive use of this light and airy modern venue which will include a champagne reception, a cocktail mixologist and canapes/bowl food.

The event is by invitation only to all AREF members. [Click here](#) for further information and to register your place.



AREF becomes IA Special Member

We are delighted to announce that all the necessary formalities have been completed so that AREF becomes a Special Member of the Investment Association on 1st May 2019. We are all looking forward to the benefits of this closer collaboration. [Click here](#) to see the press release.



The Wellness Trend - Topical Event

AREF's Education and Training Committee in collaboration with AREF FutureGen held a fantastic event on Wednesday 1st May on the subject of 'Wellness'.

The event was kindly hosted by Schroders and included a keynote speech by Charlotte Jacques, Head of Sustainability at Schroders who discussed the motivations behind their new HQ building as well as a lively interactive panel discussion with: Dr Lee Elliott, Partner at Knight Frank and co-author of (Y)our Space report; Chris Hiatt, Director at Landid and developer of the first 'Well Certified' building; and Michael Brodman, Exec Director Valuations Advisory at CBRE. The post-event material, including an Event Summary, Event Video and Slides will be sent out to members who missed the event soon. Special thanks to our sponsor, Vistra.

VISTRA

Sponsorship

Are you interested in sponsoring an AREF event? We are looking for a sponsor for our Annual Summer Drinks.

[Click here](#) for more details.

Committee News

We are delighted to welcome Kerri Hunter, Aberdeen Standard Investment to the Education & Training Committee.

Committee Vacancies

We are looking for candidates for open positions on:

- [Research and Information Committee](#) - Looking for a member with a background in research
- [Corporate Governance Committee](#) - Looking for an investor
- [Tax Committee](#) - looking for a member from a fund administrator firm
- [FutureGen Committee](#) - looking for a member from a fund administrator firm
- [Investor Committee](#) - looking for an investor to join this committee

If you are interested please contact info@aref.org.uk

PFV & Late Index Submission

One of the roles of the Research & Information Committee is to monitor the timeliness of submissions from member funds to the MSCI/AREF Quarterly Property Fund index.

Of late it has become increasingly noticeable how many funds provide information after the due date, sometimes very close to the date of release. This has a knock on effect to the publication of the index and also creates a greater potential for errors to occur.

We ask therefore that Fund Managers review their submission process and reaffirm their commitment to provide the data in a timely and accurate fashion. This is critical in protecting the integrity of the index. The same rigour should also apply to the submission to the Property Fund Vision document.

Committee Corner

A high level summary of what's being discussed in each Committee:

CORPORATE GOVERNANCE (next meeting 1st May 2019):

- Deborah and John joined our meeting to share their thoughts on establishing a set of AREF principles to be incorporated within the code. Initial details will be communicated at the forthcoming Committee day
- Discussed how we ensure members are consulted on the proposed AREF principles and eventual timetable for implementation
- Lessons learnt from AREF self-certification process. Reviewing how the submission can be made more streamlined and straightforward for member funds to complete
- Governance award - agreed AREF marketing team (namely Ed) should take the lead

EDUCATION AND TRAINING (next meeting 8th May 2019):

- The Committee is working on a number of events, including the joint event with the FutureGen Committee on Wellness, and the next in the FORT series, looking at proptech in 'Operations'

FUTUREGEN (next meeting 8th May 2019):

- Working towards the joint event with E&T on Wellness in May. Committee members are also working on the new training series called the 'Fund Life Cycle', the second event is on Fund Structures and Tax.

INVESTOR (next meeting 30th Apr 2019):

- The Committee is currently reviewing topics such as: fire safety; GRESB results; revisions to the AREF Questionnaire and secondary market trading.

PUBLIC AFFAIRS (next meeting 7th May 2019):

- The Committee has been leading on AREF's response to FCA CP18/40 regarding proposed amendments to permitted links rules and DP18/10 on Patient capital and authorised funds. In relation to the FCA's CP18/27 on illiquid assets and open-ended funds, the Committee continues to engage with the regulator and the Bank of England on behalf of AREF members.

ESG & IMPACT INVESTING (next meeting 17th May 2019):

- A subset of Committee members met to formulate AREF's response to The IA's Consultation on Sustainability and Responsible Investment which was submitted in February. For more information please follow the [link](#).
- A joint event with the IPF, on the subject of Social Impact Investing in the UK Property Sector, is being planned for September 2019.
- The Committee is in the process of setting up a working group to create an AREF member survey to better understand the needs of the AREF membership.

- On the evening of April 2nd, the SPR and ULI are holding a joint seminar on - Green Buildings: are there financial benefits? There is some availability, please follow the [link](#) for more information.

RESEARCH & INFORMATION (next meeting 15th May 2019):

- The first meeting of the Research Working Group whose aim it is to bringing forward proposals for projects that use the data available in the quarterly index to enhance the reputation and transparency of the industry
- The Committee discussed nominations for a working group combining AREF and MSCI representatives looking at rules that govern admittance to the index and, where appropriate, recommend changes or modernisation
- The Committee discussed reminding member funds of their obligations to provide data in a timely fashion for admittance to the index, allowing MSCI to release the information on the stated timescale

RETAIL FUNDS COMMITTEE (next meeting 7th Jun 2019)

- Continued dialogue with the FCA regarding consultation paper CP18/27 on illiquid assets and open-ended funds.
- The impact of ongoing Brexit negotiations on daily traded PAIFs as per discussions held before and after the referendum.
- Consideration of a NAV index for the retail funds.
- Engagement with the platforms to ensure that all investors are able to benefit from the correct tax treatment of PAIF distributions.
- Enhancing industry engagement with wealth managers and advisors.
- Improving consumer education.

TAX (next meeting 9th Jul 2019):

- The Committee has been discussing the draft guidance issued by HMRC on taxing gains made by non-residents on UK immovable property, particularly the guidance for collective investment schemes and continue discussions with HMRC to obtain further clarity.
- VAT registered businesses with a taxable turnover above the VAT threshold are required to use the Making Tax Digital service to keep records digitally and use software to submit their VAT returns from 1 April 2019. This date has been pushed back to 1 October 2019 for specified businesses with "more complex requirements" as specified by HMRC.
- The Finance Bill 2019 contains provisions to reduce the SDLT filing and payment window from 30 days to 14 days for land transactions with an effective date on or after 1 March 2019.

If members would like further information on any of the committees and the work they are engaged with, please contact info@aref.org.uk.